

COTTON CLOSES OFF ON HEAVY SELLING

Break in Last Hour on Liberal Offerings for Southern Account.

A NEW POLITICAL MOVE

Cotton closed yesterday at a net loss of 15 to 17 points under a flurry of selling that developed in the last hour, Liverpool was lower than due, but the early session was marked by steadiness until prices turned easier under the appearance of selling orders, which apparently came from Southern sources.

The decline was aided by a report from Washington to the effect that an investigation of the Cotton Exchange would be made by the Department of Justice, with particular reference to the operations of "bear speculators who are charged with having depressed the price of cotton." This move is in response to charges made by Representatives Heftin of Alabama and Canfield of Mississippi, who had a conference with Attorney-General Gregory. Representative Heftin has been one of the most rabid of the eminent Southern economists who have made a practice of attributing each decline of the price of cotton to bearish operations on exchanges. Most of the Southern politicians use their declamatory outbursts against the cotton exchanges as means for getting votes.

London market took a good deal of cotton toward the close without breaking to new low levels, it is believed that there is a probability of a further decline prior to the first notice day for March contracts on Thursday, February 24. The stock of cotton in New York is very large and deliveries can easily be quite heavy.

According to the New York Cotton Exchange, the visible supply of American cotton is now 4,334,000 bales, against 4,622,000 last year.

The market closed steady at a decline.

Open-High-Low-Close Previous

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